

# IMPACT PATHWAYS

## 1. The growth of women-owned businesses



## 2. Impact for women through gender-forward business practices



## 3. Gender lens investing is mainstreamed in Sub-Saharan Africa



# **Afrishela is an African fund, run by African women, and does, among others:**



**Due diligence**

**Investing**

**Technical Advice**

**Fund managing**

**Advocacy &  
publishing**

# Impact Pathway 1

## 1. The growth of women-owned businesses



Afrishela provides **investments and technical assistance (TA) to women entrepreneurs.**



With this investment and support, women entrepreneurs are able to **invest in productive assets and more efficient systems.**



As a result of this growth and support, Afrishela's investees also **grow their confidence.**



This in turn increases the women entrepreneurs' **investment-readiness.**



In these ways, ultimately, **Afrishela's investments lead to the growth of women-owned businesses and an increase in women leaders.**

This visual Theory of Change was developed by Value for Women for Afrishela, as incubated by Graça Machel Trust. June 2022.

# Impact Pathway 2

## 2. Impact for women through gender-forward business practices



Afrishela seeks out **gender-forward businesses** to invest in.



Afrishela also provides **technical assistance (TA)** to further strengthen **gender-forward business practices** among investees.



Through implementing such gender-forward business practices, Afrishela's portfolio **hire more women, increase their salaries,** and provide **products and services that better meet the needs of women** and girls.



Ultimately this leads to the **empowerment of women in the markets, value chains and workforce** of the Afrishela portfolio.

# Impact Pathway 3

## 3. Gender lens investing is mainstreamed in Sub-Saharan Africa



As a **woman-run fund,**



Afrishela allows **women fund managers to grow in skills and confidence.**



At the same time, Afrishela **collects and publishes data about the performance of their gender-forward women entrepreneurs.**



This advocacy and dissemination contributes to cultivating an understanding in the sector that **gender lens investing is an important strategy.**



Ultimately, Afrishela contributes to there being **more women fund managers and more capital allocated with a gender lens.**

# Ultimate impact is achieved:



Afrishela will create positive impact for women in the form of **job creation, increased leadership and greater income equality**. Ultimately this will lead to **improved economic and social wellbeing for women** in East and Southern African communities, and contribute to **greater mainstreaming of gender lens investing** in Africa.

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